Monthly Report
June 2026

LFIS Vision UCITS - Quant Global Allocation (Class IS EUR)

LU1219617336

KEY FIGURES

Total Fund AUM: 40.72 M€

Class IS EUR AUM: 34.82 M€

Class IS EUR NAV: 1669.16 €

INVESTMENT HORIZON

Minimum recommended

1 year	2 years	3 years	4 years	5 years
				▲

SYNTHETIC RISK INDICATOR

1	2	**3**	4	5	6	7

Main risks incurred: discretionnary, equity, fixed income, credit, speculative, emerging, exchange, derivatives, liquidity, counterparty, capital loss.

FUND FEATURES

Legal form: Compartment of the Luxembourg SICAV LFIS Vision UCITS.

Fund inception date: 07/15/2015.

Valuation: Daily, each exchange business day “D” as defined in the prospectus.

Currency: Euro.

Cut-off time: D at 12.00 noon (Luxembourg time).

Settlement: D+3 exchange business days.

SFDR: Article 8.

Investment Manager: LFIS Capital

Custodian & administrator: BNP Paribas, Luxembourg branch.

SHARE CLASS FEATURES

ISIN Code: LU1219617336.

Bloomberg code: LFVPSIS LX Equity.

Share class inception date: 07/15/2015.

Investors: Institutional investors.

Allocation of income: Capi. and/or distrib.

Subscription fees: None.

Redemption fees: None.

Initial min. subscription: None.

Management fees: 0.60%.

Performance fees: 15% of excess performance above the Reference Indicator.

Reference Indicator: 4%+ Ester+0.085% capitalized.

Document for the use of professional investors only, within the meaning of Markets in Financial Instruments Directive 2004/39/CE. Promotional document. Before subscribing, please refer to the Fund documentation available on request. Source: LFIS Capital, Bloomberg.

INVESTMENT STRATEGY

The investment policy of LFIS Vision UCITS Quant Global Allocation (the "Fund") is based on diversified and discretionary management that aims to achieve the Fund's annualized performance objective (as described in the Fund's prospectus) over a medium term horizon. The Fund will rely on directional and / or relative value exposures across a broad range of asset classes, that belong primarily to European markets as well as forex markets. In this context, the Fund will use the following investment strategies:

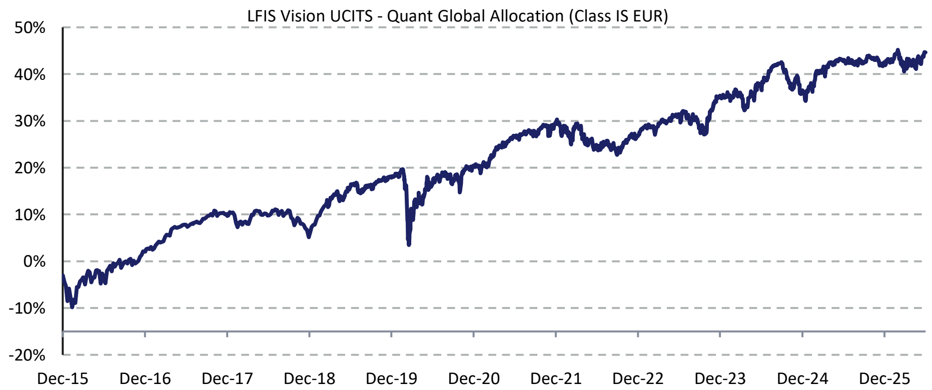
- Risk-on strategies;
- Diversifying Investment Strategies designed to generate additional performance while having a low or negative correlation to the risk-on strategies.

In addition, the Fund seeks to incorporate environmental, social and governance (“ESG”) considerations:

- to its exposures implemented in respect of the equity markets, with a target of covering at least 25% of the total Fund equity exposures;
- to its investments implemented for liquidity management purposes, with a target of covering at least 25% of those investments.

NET PERFORMANCE IN % [1]

	1 month	3 months	2026 YTD	1Y	3Y [3]	5Y [3]	Inception [3]
Fund (class IS EUR)	**0.6%**	**2.1%**	**1.6%**	**1.3%**	**3.3%**	**2.7%**	**3.4%**



MONTHLY NET PERFORMANCE HISTORY IN % [1]

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2026	0.5	1.5	-2.4	0.6	0.9	0.6							**1.6**
2025	0.5	2.4	0.5	1.1	0.3	-0.1	-0.2	0.0	0.1	0.6	0.0	-0.8	**4.5**
2024	0.3	-0.3	0.5	-2.3	1.9	1.4	1.6	1.5	0.3	-2.9	0.8	-2.1	**0.7**
2023	1.4	0.1	0.6	0.5	0.6	0.4	0.4	-0.3	-1.9	-0.9	4.1	1.7	**6.7**
2022	-1.3	-0.5	1.2	-2.1	-0.2	-1.6	1.3	-1.3	-0.8	2.0	1.4	-0.2	**-2.1**
2021	-1.4	1.1	2.5	1.2	0.8	0.8	0.4	0.6	-0.7	1.4	-0.8	1.6	**7.6**
2020	0.1	-2.1	-4.1	3.5	0.5	1.4	0.2	1.2	-1.0	-1.9	4.3	0.4	**2.2**
2019	2.8	2.2	1.3	1.9	-1.2	2.0	0.4	-0.6	0.7	0.5	0.7	0.0	**11.3**
2018	0.1	-1.3	-0.2	1.5	0.0	-0.2	1.2	-0.3	0.1	-2.3	-0.3	-2.0	**-3.5**
2017	1.0	0.7	1.3	1.6	0.5	0.4	0.1	0.2	1.1	0.3	0.5	-0.5	**7.5**
2016	-2.9	-3.3	6.0	1.1	0.5	-2.0	2.9	0.7	0.1	0.8	-0.5	2.0	**5.3**

RISK INDICATORS [4]

Equity exposure	2.0%
Modified duration	7.8
Credit sensitivity	0.2
VAR (99%) 1 month	-3.3%
Annualized volatility [5]	6.3%
Sharpe ratio	0.4

PERFORMANCE ATTRIBUTION [2]

	juin	YTD
Risk On	**0.0%**	**0.4%**
Credit		0.4%
Equity	0.0%	0.0%
Diversifying	**0.4%**	**0.6%**
Rates	0.5%	0.6%
Other	-0.1%	0.0%
Cash Management	**0.2%**	**1.0%**

(1) The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Past performance does not guarantee future results. Results are not constant over time.
(2) Gross of fees.
(3) Annualized data. The class was created on July 15, 2015.
(4) Definitions of all terms are available from the Investment Manager upon request.
(5) Calculated by using weekly data.

PORTFOLIO MANAGER COMMENTARY

June 2026 was once again dominated by geopolitical developments: the US and Iran signed a 14-point letter of intent during the month, opening negotiations aimed at reaching a peace agreement within a 60-day window. While this letter falls short of a formal accord, markets treated it as broadly equivalent, having already priced-in a resolution of the conflict over the preceding weeks. The immediate consequence was the reopening of the Strait of Ormuz, the resumption of shipping traffic, and a sharp decline in crude oil prices to below $70 per barrel, roughly in line with pre-conflict levels. Markets and investors have clearly looked through the near-term challenges surrounding the restart of regional production and the normalization of tankers flowing through the Strait.
The first Federal Reserve meeting under Chair K. Warsh was closely watched. He made clear that combating inflation would be the primary objective of his tenure, striking a notably more hawkish tone than his widely anticipated intention to ease rates. He also announced the abandonment of forward guidance, leaving investors navigating a significantly more uncertain policy environment than under his predecessor. While the policy rate was left unchanged at this meeting, rate expectations shifted materially, with the market now pricing in one to two additional hikes before year-end. CPI and Core PCE readings unsurprisingly came in on the upside this month, though the reopening of the Strait could meaningfully weigh on future prints.
On the activity front, both the ISM Manufacturing and Services indices held in expansionary territory. Payrolls continued to show solid job creation, while the University of Michigan Consumer Sentiment Index staged a modest recovery from its all-time low. Overall, the macroeconomic data flow continues to send conflicting signals.
On the equity side, global indices touched fresh all-time highs during the month, though they closed in mixed fashion and finished broadly flat on average. A notable sector rotation into semiconductors was evident, with enthusiasm in the space remaining unabated. Risk gauges stabilized over the month following the sharp tightening seen over the prior two months.

In this context, the Fund posted a positive performance.
The core component delivered flat performance due to cautious risk allocation and tight credit spreads.
The Diversification component recorded positive performance, European duration positions continued to rebound, while relative value positions on implied equity repo lost in MtM.

DISCLAIMER